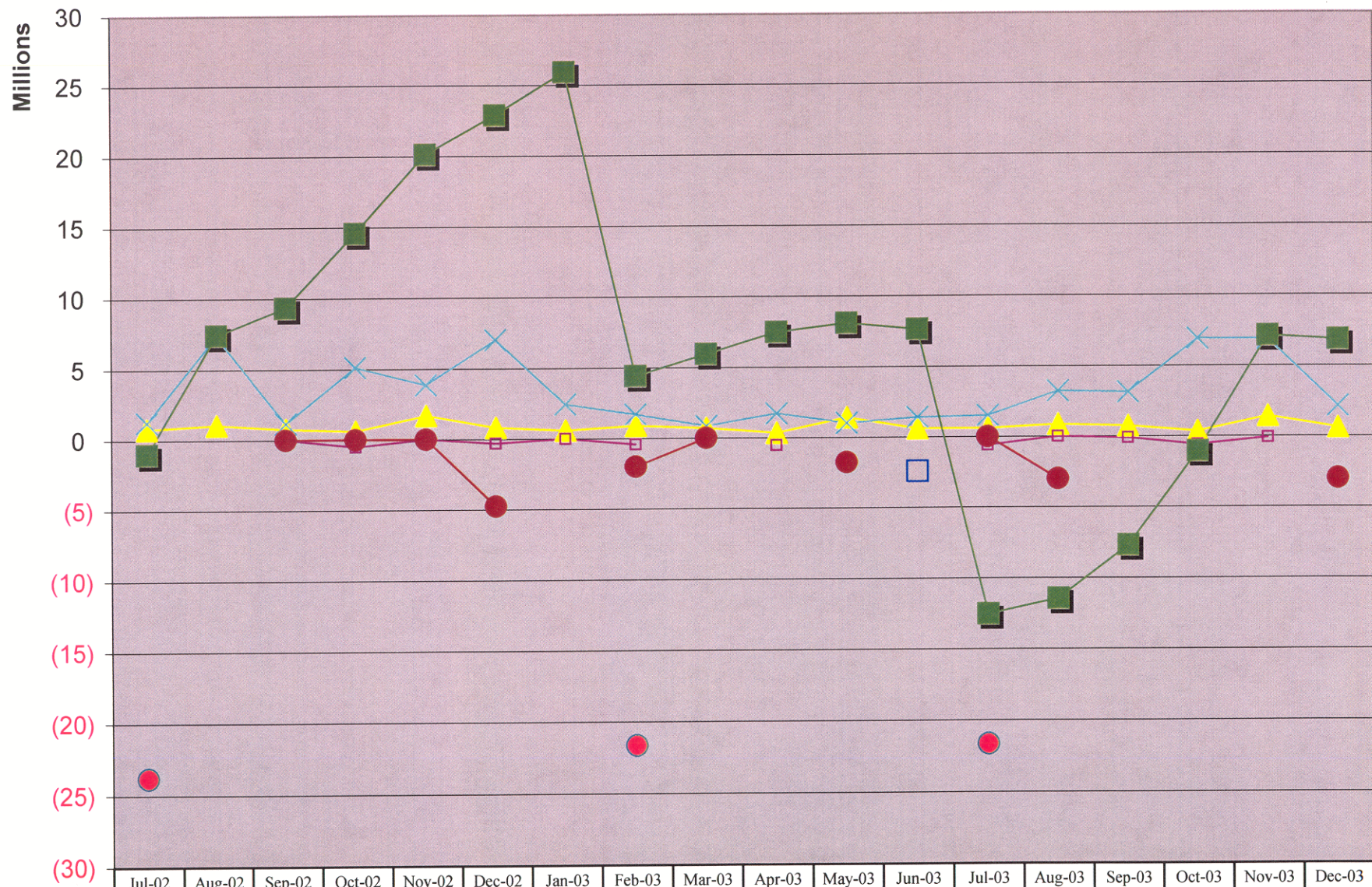


ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT FISCAL YTD 2/10/2003

Fiscal Year Beg Market Value 682,079,711
 Net Contribution FYTD (4,449,992)
 Investment Gain (Loss) FYTD (64,679,932)

Manager	Return Information (full year periods are through previous month-end)							Market Value Information			
	MTD	QTD	FYTD	1 Year	2 Year Ann	3 Year Ann	5 Year Ann	FY Beg MV	Current MV	% of Total	% of Equity % of US Eq
Total Endowment Portfolio											
Total Account	-1.68	-3.11	-10.20	-11.97	-11.07	N/A	N/A	682,079,711	612,949,787	100.00%	
Policy (70% R3000, 30% MLGC)	-2.03	-3.72	-8.57	-13.29	-11.00	-6.28	1.67				
Customized	-1.73	-3.41	-8.85	-10.54	-8.26	-3.65	1.57				
Equity Only								431,866,088	396,869,147	64.75%	
Total Equity Portfolio	-2.76	-4.75	-16.92	-21.45	-21.13	N/A	N/A				
R3000	-3.04	-5.42	-15.44	-22.51	-19.06	-13.26	-1.31				
Customized	-2.84	-5.42	-16.84	-20.72	-16.95	-10.50	-1.26				
Fixed Only											
Total Fixed Pooled Fund	0.41	0.04	5.43	7.84	7.25	N/A	N/A	206,279,556	186,644,483	30.45%	
Total Fixed Public Schools Fund	0.41	0.04	5.32	7.63	7.14	N/A	N/A				
ML Govt/Corp Master (Hybrid) *	0.34	0.29	6.60	9.19	8.48	9.75	7.19				
* Note: based on actual investment policy, the Lehman Int. Gov/Credit was the index until 12/31/02. The ML Govt/Corp was used thereafter.											
Cash Equivalents											
Money Market Fund	0.09	0.20	1.02	1.65	2.68	N/A	N/A	43,934,067	29,436,157	4.80%	
3 Month T-Bill	0.01	0.11	0.93	1.65	2.68	3.78	4.23				
Relative Performance	0.08	0.08	0.09	0.01	0.00	N/A	N/A				
Domestic Equity Managers											
Key S&P 500	-2.98	-5.51	-15.33	-23.01	-21.55	N/A	N/A	88,135,148	14.38%	22.21%	25.08%
S&P 500	-2.99	-5.53	-15.26	-23.02	-19.66	-13.84	-1.33				
Relative Performance	0.01	0.01	(0.07)	0.00	(1.90)	N/A	N/A				
Trainer Wortham	-2.53	-2.35	-15.33	-31.69	-34.34	N/A	N/A	44,024,822	7.18%	11.09%	12.53%
R1000 Growth	-2.93	-5.29	-13.79	-28.37	-27.63	-23.04	-4.87				
Relative Performance	0.40	2.94	(1.54)	(3.32)	(6.71)	N/A	N/A				
Mastrapasqua	-2.88	-2.92	-14.97	-33.28	-32.93	N/A	N/A	41,694,928	6.80%	10.51%	11.87%
R1000 Growth	-2.93	-5.29	-13.79	-28.37	-27.63	-23.04	-4.87				
Relative Performance	0.05	2.37	(1.18)	(4.91)	(5.30)	N/A	N/A				
Met West	-2.13	-4.40	-13.82	-17.09	-14.62	N/A	N/A	101,764,387	16.60%	25.64%	28.96%
R1000 Value	-3.07	-5.42	-16.10	-16.93	-11.95	-4.87	0.95				
Relative Performance	0.94	1.01	2.27	(0.15)	(2.67)	N/A	N/A				
Nicholas Applegate	-4.10	-6.62	-26.27	-32.20	-29.34	N/A	N/A	17,923,961	2.92%	4.52%	5.10%
R2000 Growth	-3.68	-6.30	-20.95	-29.66	-24.52	-21.59	-6.85				
Relative Performance	(0.42)	(0.32)	(5.32)	(2.54)	(4.82)	N/A	N/A				
Strong Capital	-2.52	-4.84	-16.88	0.39	5.99	N/A	N/A	57,803,784	9.43%	14.56%	16.45%
R2000 Value	-3.47	-6.19	-22.53	-15.04	-2.27	7.37	2.50				
Relative Performance	0.95	1.35	5.65	15.44	8.26	N/A	N/A				
International Equity Manager											
Lazard	-3.61	-7.04	-20.40	-12.26	-17.00	N/A	N/A	45,522,118	7.43%	11.47%	
MSCI EAFE Value	-0.73	-4.13	-18.50	-13.99	-18.43	-11.32	-1.86				
Relative Performance	(2.87)	(2.91)	(1.89)	1.73	1.42	N/A	N/A				

PUBLIC SCHOOLS CASH FLOW



	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03
INVESTMENT INCOME	784,336	1,059,962	769,391	606,458	1,692,894	822,707	591,053	891,031	696,986	345,651	1,395,813	591,375	591,140	861,031	728,250	345,949	1,395,813	591,375
MONEY FROM LANDS	1,238,740	7,361,761	1,159,545	5,123,839	3,849,395	7,016,875	2,442,631	1,684,277	830,697	1,709,757	1,012,242	1,377,970	1,490,000	3,220,000	3,130,000	6,900,000	6,880,000	2,110,000
EFIB EXPENSES			0	(510,589)	0	(300,000)	0	(425,000)		(525,000)			(600,000)	0	(100,000)	(600,000)	(100,000)	
LANDS EXPENSES			0	0	0	(4,763,85		(2,000,00	0		(1,775,17		0	(3,000,00				(3,000,00
DIST-BENEFICIARIES	(23,837,5							(21,656,5					(21,656,5					
PROJECTED YEAR-END G/(L)												(2,430,46						
END OF MONTH BALANCE	(1,015,35	7,406,364	9,335,300	14,555,00	20,097,29	22,873,02	25,906,71	4,400,521	5,928,204	7,458,612	8,091,489	7,630,371	(12,544,9	(11,463,9	(7,705,70	(1,059,75	7,116,054	6,817,429

ENDOWMENT FUND INVESTMENT BOARD
DETAILED EARNINGS RESERVE CASH FLOWS
AS OF DECEMBER 31, 2002

	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03
<u>PUBLIC SCHOOL</u>										
BALANCE	20,799,065	(1,015,359)	7,406,364	9,335,300	14,555,008	20,097,297	22,873,029	25,906,713	4,400,521	5,928,204
INVESTMENT INCOME	784,336	1,059,962	769,391	606,458	1,692,894	822,707	591,053	891,031	696,986	345,651
MONEY FROM LANDS	1,238,740	7,361,761	1,159,545	5,123,839	3,849,395	7,016,875	2,442,631	1,684,277	830,697	1,709,757
EFIB EXPENSES				(510,589)		(300,000)		(425,000)		(525,000)
LANDS EXPENSES						(4,763,850)		(2,000,000)		
DIST-BENEFICIARIES	(23,837,500)							(21,656,500)		
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE	(1,015,359)	7,406,364	9,335,300	14,555,008	20,097,297	22,873,029	25,906,713	4,400,521	5,928,204	7,458,612
 <u>POOLED</u>										
BALANCE	14,437,760	12,446,732	12,182,621	12,653,168	13,174,736	14,883,877	14,344,420	14,042,284	12,822,711	12,606,192
INVESTMENT INCOME	385,789	511,306	346,964	315,086	756,306	415,942	254,904	435,281	329,569	179,750
MONEY FROM LANDS		885,000	1,784,000	2,118,810	2,613,252	2,941,168	1,103,377	1,255,563	1,114,329	1,269,283
EFIB EXPENSES	(716,400)			(251,911)				(250,000)		(500,000)
LANDS EXPENSES						(2,236,150)		(1,000,000)		
DIST-BENEFICIARIES	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE	12,446,732	12,182,621	12,653,168	13,174,736	14,883,877	14,344,420	14,042,284	12,822,711	12,606,192	11,894,808

REVISED WITH LAND DEPT ESTIMATES REDUCED 17%-AS OF DECEMBER 6
PROJECTED G/L NUMBER IN JUNE IS BASED ON LOSSES AS OF JAN. 31, 2003

ENDOWMENT FUND INVESTMENT BOARD
DETAILED EARNINGS RESERVE CASH FLOWS
AS OF DECEMBER 31, 2002

	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04
<u>PUBLIC SCHOOL</u>										
BALANCE	7,458,612	8,091,489	7,630,371	(12,544,989)	(11,463,958)	(7,705,708)	(1,059,759)	7,116,054	6,817,429	9,507,729
INVESTMENT INCOME	1,395,813	591,375	591,140	861,031	728,250	345,949	1,395,813	591,375	585,300	1,100,000
MONEY FROM LANDS	1,012,242	1,377,970	1,490,000	3,220,000	3,130,000	6,900,000	6,880,000	2,110,000	2,705,000	1,970,000
EFIB EXPENSES			(600,000)		(100,000)	(600,000)	(100,000)		(600,000)	(100,000)
LANDS EXPENSES	(1,775,178)			(3,000,000)				(3,000,000)		
DIST-BENEFICIARIES			(21,656,500)							(18,875,000)
PROJECTED YEAR-END G/(L)		(2,430,463)								
END OF MONTH BALANCE	8,091,489	7,630,371	(12,544,989)	(11,463,958)	(7,705,708)	(1,059,759)	7,116,054	6,817,429	9,507,729	(6,397,271)
<u>POOLED</u>										
BALANCE	11,894,808	11,070,277	9,215,340	7,702,348	6,851,379	7,135,379	8,469,029	10,503,967	8,321,467	7,790,217
INVESTMENT INCOME	642,188	299,375	258,258	420,281	345,250	179,900	341,188	288,750	275,000	550,000
MONEY FROM LANDS	893,698	913,230	275,000	2,175,000	1,435,000	3,200,000	3,190,000	975,000	1,240,000	900,000
EFIB EXPENSES			(600,000)		(50,000)	(600,000)	(50,000)		(600,000)	(50,000)
LANDS EXPENSES	(700,000)			(2,000,000)				(2,000,000)		
DIST-BENEFICIARIES	(1,660,417)	(1,660,417)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)
PROJECTED YEAR-END G/(L)		(1,407,125)								
END OF MONTH BALANCE	11,070,277	9,215,340	7,702,348	6,851,379	7,135,379	8,469,029	10,503,967	8,321,467	7,790,217	7,743,967

REVISED WITH LAND DEPT ESTIMATES REDUCED 17%-AS OF DECEMBER 6
PROJECTED G/L NUMBER IN JUNE IS BASED ON LOSSES AS OF JAN. 31, 2003

ENDOWMENT FUND INVESTMENT BOARD
DETAILED EARNINGS RESERVE CASH FLOWS
AS OF DECEMBER 31, 2002

	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04
<u>PUBLIC SCHOOL</u>										
BALANCE	(6,397,271)	(6,502,271)	(4,557,271)	(1,867,271)	597,729	(19,962,271)	(15,937,271)	(12,162,271)	(4,952,271)	3,902,729
INVESTMENT INCOME	725,000	550,000	1,350,000	800,000	525,000	925,000	575,000	475,000	1,550,000	640,000
MONEY FROM LANDS	1,170,000	1,995,000	1,340,000	1,665,000	1,390,000	3,300,000	3,200,000	7,335,000	7,305,000	2,080,000
EFIB EXPENSES		(600,000)			(600,000)	(200,000)		(600,000)		(100,000)
LANDS EXPENSES	(2,000,000)				(3,000,000)					(3,000,000)
DIST-BENEFICIARIES					(18,875,000)					
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE	(6,502,271)	(4,557,271)	(1,867,271)	597,729	(19,962,271)	(15,937,271)	(12,162,271)	(4,952,271)	3,902,729	3,522,729
<u>POOLED</u>										
BALANCE	7,743,967	5,047,717	4,486,467	4,115,217	3,828,967	707,717	1,161,467	1,535,217	3,183,967	5,592,717
INVESTMENT INCOME	325,000	275,000	575,000	410,000	275,000	460,000	325,000	265,000	440,000	310,000
MONEY FROM LANDS	525,000	910,000	600,000	750,000	650,000	1,540,000	1,495,000	3,430,000	3,415,000	975,000
EFIB EXPENSES		(300,000)	(100,000)		(600,000)	(100,000)		(600,000)		(50,000)
LANDS EXPENSES	(2,100,000)				(2,000,000)					(2,000,000)
DIST-BENEFICIARIES	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE	5,047,717	4,486,467	4,115,217	3,828,967	707,717	1,161,467	1,535,217	3,183,967	5,592,717	3,381,467

REVISED WITH LAND DEPT ESTIMATES REDUCED 17%-AS OF DECEMBER 6
PROJECTED G/L NUMBER IN JUNE IS BASED ON LOSSES AS OF JAN. 31, 2003

ENDOWMENT FUND INVESTMENT BOARD
DETAILED EARNINGS RESERVE CASH FLOWS
AS OF DECEMBER 31, 2002

	Jan-05	Feb-05
<u>PUBLIC SCHOOL</u>		
BALANCE	3,522,729	6,977,729
INVESTMENT INCOME	725,000	1,100,000
MONEY FROM LANDS	2,730,000	1,925,000
EFIB EXPENSES		(100,000)
LANDS EXPENSES		
DIST-BENEFICIARIES		(18,875,000)
PROJECTED YEAR-END G/(L)		
END OF MONTH BALANCE	6,977,729	(8,972,271)
 <u>POOLED</u>		
BALANCE	3,381,467	2,885,217
INVESTMENT INCOME	275,000	550,000
MONEY FROM LANDS	1,275,000	900,000
EFIB EXPENSES	(600,000)	(50,000)
LANDS EXPENSES		
DIST-BENEFICIARIES	(1,446,250)	(1,446,250)
PROJECTED YEAR-END G/(L)		
END OF MONTH BALANCE	2,885,217	2,838,967

REVISED WITH LAND DEPT ESTIMATES REDUCED 17%-AS OF DECEMBER 6
PROJECTED G/L NUMBER IN JUNE IS BASED ON LOSSES AS OF JAN. 31, 2003